

Please Note: This report was completed with the following assumptions: Market Approach: **Fair Market Price** , Marketing Time: **Typical** . Important additional information relating to this report, including use and restrictions, is contained in an attached addendum which is an integral part of this report.

Address	1024 W Andrews Avenue, Fresno, CA 93705	Order ID	6644233	Property ID	28143772
Inspection Date	03/06/2020	Date of Report	03/06/2020		
Loan Number	40366	APN	435-262-18		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Fresno		

Tracking IDs					
Order Tracking ID	BotW_BPO_Request_03.05.20	Tracking ID 1	BotW_BPO_Request_03.05.20		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Jc Home Restorations LLC K O Development LLC	Condition Comments 2 bedroom 1 bathroom home with carport for 1 car. Central air and heat, stucco exterior with composition roof.
R. E. Taxes	\$1,934	
Assessed Value	\$153,000	
Zoning Classification	RS5	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments Near businesses and place to worship; this does not affect the subject's value or marketability. Subject is located in an established neighborhood with SFR homes of similar style and appeal, the demand for the area is normal. Within 1/4 mile radius there is 1 active, 6 pending and 7 sold properties. In the last year there have been 14 sold properties. There are 2 short sales and no foreclosure in area. There is no search parameters used in search.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$185,125 High: \$195,500	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	1024 W Andrews Avenue	1328 W Cortland Ave	3126 N Pacific Ave	534 W Michigan Ave
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93705	93705	93705	93705
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.23 ¹	0.21 ¹	0.38 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$194,000	\$189,900	\$209,900
List Price \$	--	\$190,000	\$179,900	\$209,900
Original List Date		09/21/2019	12/30/2019	02/10/2020
DOM · Cumulative DOM	-- · --	144 · 167	37 · 67	14 · 25
Age (# of years)	69	73	70	70
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story na	1 Story na	1 Story na	1 Story na
# Units	1	1	1	1
Living Sq. Feet	1,189	1,165	1,008	1,021
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	3 · 1	2 · 1
Total Room #	4	4	5	4
Garage (Style/Stalls)	Carport 1 Car	Attached 1 Car	Carport 1 Car	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.18 acres	0.17 acres	0.14 acres	0.35 acres
Other	NA	MLS#530957	MLS#535175	MLS#537216

* Listing 1 is the most comparable listing to the subject.

¹ Comp's "Miles to Subject" was calculated by the system.

² Comp's "Miles to Subject" provided by Real Estate Professional.

³ Subject \$/ft based upon as-is sale price.

Current Listings - Cont.

Listing Comments Why the comparable listing is superior or inferior to the subject.

- Listing 1** This adorable home features two bedrooms and 1 bathroom, other features include a family room addition on the back of home The inside is been taking in good care, front yard has a automatic sprinkles, the whole house has a new plumbing, the back yard is a good size for family reunions.shed on back yard
- Listing 2** This great home is excellent for a first-time buyer or rental property! This cozy home features a newer roof, newer windows, newer stucco, a huge back yard, extra large lot, hardwood floors and an isolated bedroom with its own entry. The kitchen has plenty of cabinet space, the rooms are good size and also has a covered patio. Located close to schools, shopping and freeway access. Call today for your own personal viewing!
- Listing 3** Nice home. Remodeled kitchen and bathroom. New flooring. Super large yard. This home will sell fast.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	1024 W Andrews Avenue	1518 W Cortland Ave	315 W Dayton Ave	935 W Princeton Ave
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93705	93705	93705	93705
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.33 ¹	0.46 ¹	0.35 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$190,000	\$190,000	\$195,500
List Price \$	--	\$190,000	\$190,000	\$195,500
Sale Price \$	--	\$190,000	\$191,000	\$195,500
Type of Financing	--	Conv	Conv	Conv
Date of Sale	--	12/03/2019	01/30/2020	01/08/2020
DOM · Cumulative DOM	-- · --	5 · 60	65 · 86	2 · 34
Age (# of years)	69	73	69	70
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story na	1 Story na	1 Story na	1 Story na
# Units	1	1	1	1
Living Sq. Feet	1,189	1,024	1,145	1,272
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	2 · 1	3 · 2
Total Room #	4	4	4	6
Garage (Style/Stalls)	Carport 1 Car	Attached 1 Car	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.18 acres	0.17 acres	0.19 acres	0.18 acres
Other	NA	MLS#531604	MLS#533177	MLS#534470
Net Adjustment	--	-\$4,875	+\$900	-\$7,875
Adjusted Price	--	\$185,125	\$191,900	\$187,625

* Sold 2 is the most comparable sale to the subject.

¹ Comp's "Miles to Subject" was calculated by the system.

² Comp's "Miles to Subject" provided by Real Estate Professional.

³ Subject \$/ft based upon as-is sale price.

Recent Sales - Cont.

Reasons for Adjustments Why the comparable sale is superior or inferior to the subject.

- Sold 1** Cute 2 bedroom home with a converted garage that can be used as a 3rd bed or back to a one car garage. The kitchen and bathroom has been remodeled and the backyard is more luscious than ever! Added \$800 age, \$4125 sf and \$200 lot. Deducted \$10k for remodeled kitchen / bathroom.
- Sold 2** Nice 2 bed 1 bath home. Needs some work to make it your own. Newer AC unit, wood floors with large backyard in an established neighborhood. Great for investor or first time home buyer. Garage converted without permits. Added \$1100 sf and deducted \$200 lot.
- Sold 3** You will be surprised at how spacious and large the rooms are in this 1950's charmer. The home has central air conditioning and heating as well as an evaporative cooler. The living room has a cozy fireplace. The eating area and kitchen have brand new tile flooring. The master bedroom is extra large with adjoining bathroom. There is an inside utility room with door to the backyard patio. Entertaining is fun and easy in this large covered patio with built-in bar-b-que. Lots of room in the backyard for a pool, or just playing and gardening. The extra wide and long cement driveway can accommodate several cars. There is a one car garage and an attached finished room which is perfect for a man cave, storage, music room, etc. The refrigerator is included. Deducted \$6k bed/bath, \$2075 sf and added \$200 age.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Home is not listed or has it been listed in the last 12 months per Fresno MLS.			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	0						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$191,500	\$191,500
Sales Price	\$191,500	\$191,500
30 Day Price	\$185,200	--
Comments Regarding Pricing Strategy		
Search parameters used for comps, sold date 9/6/19 or sooner, no short sales or foreclosures, square foot 989- 1389, 1941-1961 in age, SFR, within ¼ mile radius there is 6 comps, within ½ mile radius there is 16 comps, there is 5 pending and 11 sold comps. Three pending comps have been updated. Comps used are the most similar comps to subject property that is available thru the Fresno MLS. There is a variance in age, lot and GLA. When pricing the subject all 6 comparable were factored in as well as the subject's location, design and appeal. Seller concessions are not required to sell a home in this area but will sometimes help a home sell faster.		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

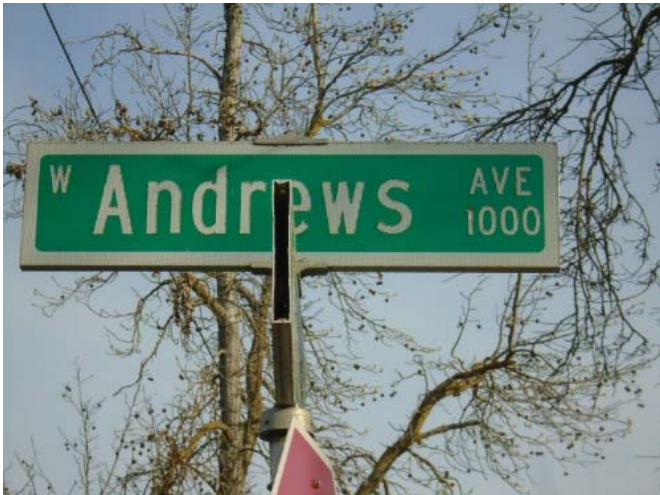
Subject Photos



Front



Address Verification



Address Verification



Side



Side



Street

Subject Photos



Street



Other

Listing Photos

L1 1328 W Cortland Ave
Fresno, CA 93705



Front

L2 3126 N Pacific Ave
Fresno, CA 93705



Front

L3 534 W Michigan Ave
Fresno, CA 93705



Front

Sales Photos

S1 1518 W Cortland Ave
Fresno, CA 93705



Front

S2 315 W Dayton Ave
Fresno, CA 93705



Front

S3 935 W Princeton Ave
Fresno, CA 93705



Front

ClearMaps Addendum

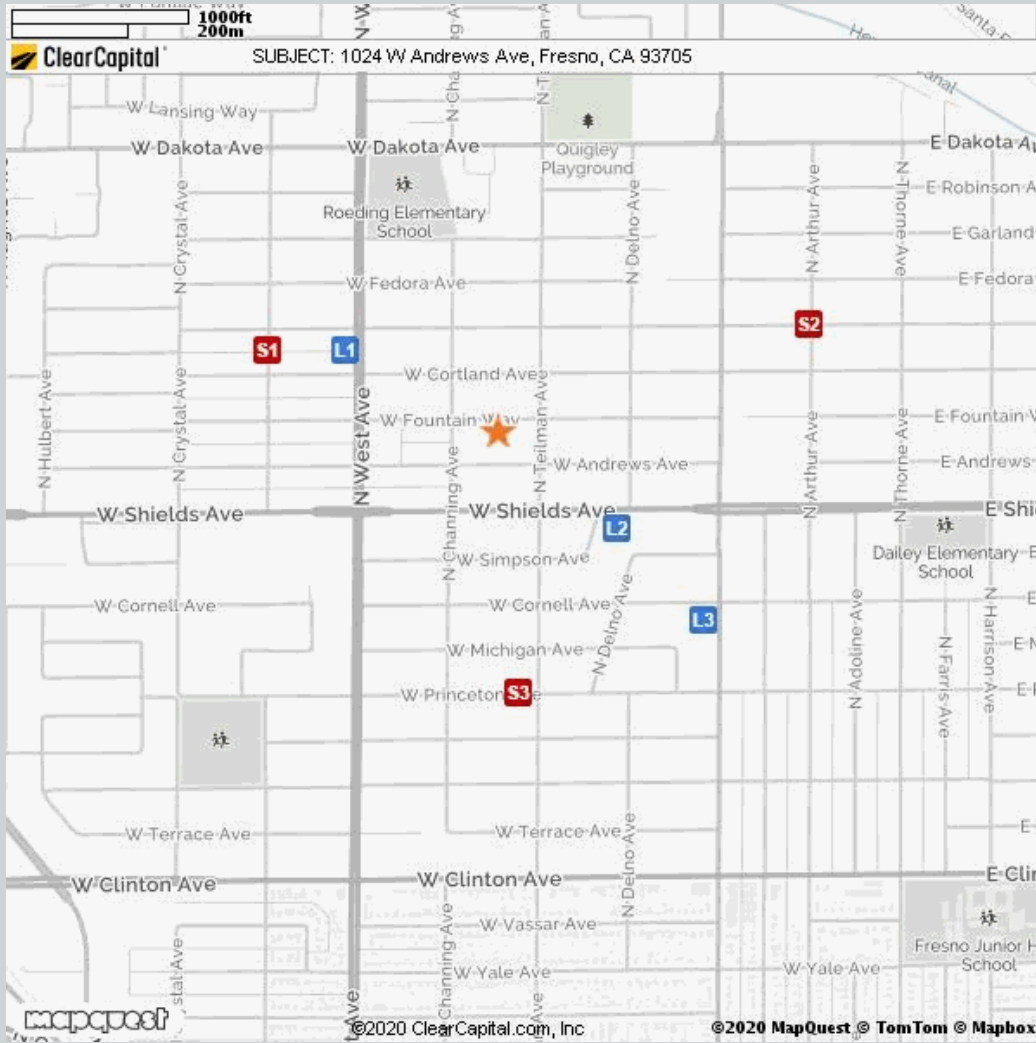
Address ★ 1024 W Andrews Avenue, Fresno, CA 93705

Loan Number 40366

Suggested List \$191,500

Suggested Repaired \$191,500

Sale \$191,500



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1024 W Andrews Ave, Fresno, CA	--	Parcel Match
L1	1328 W Cortland Ave, Fresno, CA	0.23 Miles ¹	Parcel Match
L2	3126 N Pacific Ave, Fresno, CA	0.21 Miles ¹	Parcel Match
L3	534 W Michigan Ave, Fresno, CA	0.38 Miles ¹	Parcel Match
S1	1518 W Cortland Ave, Fresno, CA	0.33 Miles ¹	Parcel Match
S2	315 W Dayton Ave, Fresno, CA	0.46 Miles ¹	Parcel Match
S3	935 W Princeton Ave, Fresno, CA	0.35 Miles ¹	Parcel Match

¹ The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

² The Comparable "Distance from Subject" value has been provided by the Real Estate Professional.

Addendum: Report Purpose

Market Approach and Market Time

The Market Approach of this report, as established by the customer, is: **Fair Market Price**. (See definition below.)

The Marketing Time as specified by the customer is **Typical**. (See definition below.)

Definitions:

Fair Market Price	A price at which the property would sell between a willing buyer and a willing seller neither being compelled by undue pressure and both having reasonable knowledge of relevant facts.
Distressed Price	A price at which the property would sell between a willing buyer and a seller acting under duress.
Marketing Time	The amount of time the property is exposed to a pool of prospective buyers before going into contract. The customer either specifies the number of days, requests a marketing time that is typical to the subject's market area and/or requests an abbreviated marketing time.
Typical for Local Market	The estimated time required to adequately expose the subject property to the market resulting in a contract of sale.

Addendum: Report Purpose - cont.

Report Instructions

This section shows the instructions that were approved by the customer and provided to the broker prior to completing the report.

*** Please Note: This is a RUSH assignment. Do not accept if you cannot meet the current due date and time. Please reference the set terms and contact Clear Capital at 530.582.5011 if you require any changes. Thanks! ***

Instructions last updated: 7/17/2017

Purpose:

Please determine a fair market price for this property at which it would sell in a typical marketing time for the area.

Customer Specific Requests:

If the property is commercial or mixed use, please stop and contact Clear Capital as soon as possible

Form Help:

There are blue question marks (?) throughout this form. These are designed to offer guidance for that particular section of the form. Please click on them for help.

Comparable Requirements:

1. Please use fair market comps from the same neighborhood, block or subdivision whenever possible.
2. Please only use REO comparables if the market is driven by REOs and they are comparable in characteristics and condition.
3. Please use comps that have closed in the past 3 months to show the current market conditions or comment in the report if this is not possible. In rapidly changing markets, active listing comps should be given equal or greater weight than sold comps in your analysis.

Standard Instructions:

1. Clear Capital Code Of Conduct - Please make sure that you are always abiding by the Clear Capital Code of Conduct when completing valuation reports.
2. If the subject is currently listed, please consider all available information pertaining to the subject's condition. This information should be utilized when developing the assumption of the subject's condition.
3. Use the subject characteristics provided in the report Grid (if preloaded) to evaluate the property. This information is from a full interior appraisal and is assumed to be most accurate. If your inspection reveals obvious inaccuracies, please explain in the narrative of the report.
4. Include sufficient detail to help our mutual customer gain a complete understanding of the subject's neighborhood such as neighborhood desirability, amenities, parks, schools, commercial or industrial influences, REO activity, traffic, board-up-homes, etc.
5. Do not approach occupants or owners.
6. If the subject is a Commercial property, contact Clear Capital immediately at 530-582-5011 for direction on how to proceed with the report.
7. Please do not accept if you or your office has completed a report on this property in the last month, are currently listing this property, or have any vested interest in the subject property.
8. Clear Capital does not allow any log ins from IP addresses from foreign countries. This includes, but is not limited to; data entry services, form completion services, etc. Also, it is against Clear Capital code of conduct to share your password with anyone who is not a W2 employee in your office.
9. Clear Capital and our mutual customers greatly appreciate your expertise. If you cannot

Report Instructions - cont.

personally inspect the property, select comparables, and determine a price for the subject, please do not accept this report. Per the standards and guidelines adopted by Clear Capital and other industry leaders, the use of assistants to complete any of the aforementioned tasks is not permitted.

Due to the importance of an independent opinion of price, please do not discuss your price with anyone or be influenced by list price, pending offers, accept comp packets, repair estimates or the listing agent's opinion.

1. One current, original photo of the front of the subject 2. One address verification photo 3. One street scene photo looking down the street 4. MLS listing and sold comp photos required, please comment if no MLS.

Broker Information

Broker Name	Dannielle Carnero	Company/Brokerage	HomeSmart PV and Associates
License No	01507071	Address	362 S. Sierra Vista ave Fresno CA 93702
License Expiration	06/15/2021	License State	CA
Phone	5598362601	Email	danniellecarnero@gmail.com
Broker Distance to Subject	5.33 miles	Date Signed	03/06/2020

By confirming the above contact and real estate license information and submitting the report, the above signed hereby certifies and agrees that: 1) I personally took the pictures, selected comparables, and determined the price conclusion. 2) To the best of my knowledge, the statements of fact contained in this report are true and correct. 3) The reported analyses, opinions, and conclusions are my personal, impartial, and unbiased professional analyses, opinions, and conclusions. 4) I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved. 5) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. 6) My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined price point. 7) I did not base, either partially or completely, my analysis and/or opinion and conclusions in this report on race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law. 8) I maintain errors and omissions insurance, to the extent required by state law, for all liability associated with the preparation of this Report.

Disclaimer

This document is not an appraisal as defined by USPAP (Uniform Standards of Professional Appraisal Practice). It is not to be construed as an appraisal and may not be used as such for any purpose.

Unless otherwise specifically agreed to in writing:

The intended purpose of this report is to assist the Clear Capital account holder in making decisions within the scope of applicable statutory and regulatory requirements and performing required due diligence. This document is provided solely for the use of the Clear Capital account holder and not any other party, is not intended as any guarantee of value and/or condition of the subject property and should not be relied on as such. In the event that this document is found to be defective, incorrect, negligently prepared or unfit for its authorized use, Clear Capital's sole liability shall be to promptly refund the total fee expended by the account holder for this report or to replace it at no charge to the account holder, but in no event shall Clear Capital be responsible to the account holder for any indirect or consequential damages whatsoever. This warranty is in lieu of all other warranties, express or implied, except where otherwise required by law. The account holder shall notify Clear Capital within thirty (30) days of this report's delivery to the account holder if it believes that this document is defective, incorrect, negligently prepared or unfit for its authorized use. Under no circumstances may Clear Capital forms or their contents be published, copied, replicated, or mimicked.